

**Location:**

5 Canada Square, London and dial in.

**Date:** Monday 25<sup>th</sup> March 2019**Time:** 2.30pm**Participants****Members**

Ian Dalziel (INED)  
Kyle Jannece (EBS)  
Peter Gloyne (Industry SME)  
Paul Clarke (TR Matching)  
David Newns (Currenex)

**Guests**

Louise Duff (Refinitiv, Co Sec)  
Brandon Meneguzzi (Refinitiv)  
David Clark (RBSL Board)  
Emilie Ratz (Refinitiv)  
Keith Elliott (Refinitiv)  
Shirley Barrow (Refinitiv, Moderator)

**Apologies**

Stephan Flagel (Refinitiv)  
Alan Clarke (Industry SME)

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## 1. Call to Order and Conflicts of Interest

The WM/Reuters Business Manager advised that in the absence of a Chair, that she would moderate today's oversight committee meeting.

No new conflicts of interest were declared.

### a. Review and recommendation to adopt minutes as a true and accurate record

The Moderator proposed the adoption of the 'long' version of the minutes from 30<sup>th</sup> January and the minutes were duly **APPROVED** by the Committee.

The 'short' form minutes were also reviewed, and the minutes were duly **APPROVED** by the Committee.

## 2. Governance Arrangements for the WM/Reuters Oversight Committee

The Refinitiv Compliance Director described the process underway to identify the new Chair of the Oversight Committee. In addition, confirmation was provided that the FCA are being kept informed of progress as this process moves closer to conclusion.

## 3. Operational Business Update

### a. The WM/Reuters Operations Manager provided the Operations updates for January and February.

3.a.1. Discussion around the currency review process confirmed that all reports were available by request to the oversight committee members, and ongoing any identified by the Operations Manager as being particularly noteworthy would be shared with the committee for information.

3.a.2. Confirmation was sought as to whether there was any impact to the WM/Reuters benchmark rates with the reported FX market 'flash crash' on 3<sup>rd</sup> January. It was confirmed that this had no impact on the published intraday benchmark rates.

### b. The WM/Reuters Operations Manager presented the Data Governance Reports for January and February.

### c. The WM/Reuters Business Manager presented Business Updates as at March.

### d. The Refinitiv Compliance Director presented the Regulatory Update.

3.d.1. The Compliance Director set expectations that the commitment to observe FRAND regulations, per EU BMR, for 'fair access' to WMR benchmark rates would most likely drive annual conversations with the relevant regulatory bodies to confirm continuing compliance.

e. The Refinitiv Benchmark Surveillance and Quality Assurance Manager presented the Monitoring and Surveillance reports for January and February.

3.e.1. Discussion around the recent visit to Exeter undertaken by members of the oversight committee confirmed that the trip was productive, demonstrating to the committee members the powerful tools available to enable the monitoring and surveillance performed by the team. In addition, the scalability of the platform was noted, given this provides the proposed solution for the monitoring and surveillance requirements for the intraday WM/Reuters benchmark rates.

#### **4. AOB**

Confirmation that dates for the 2019 oversight committee meetings would be provided in due course, given the requirement to align dates with the new Chair.

Meeting closed 3.35pm.